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U.S. Securities Exchange Commission
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ORDER COMPETITION RULE:

File number: S7-31-22

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To promote a more competitive, transparent and efficient market structure. Competition needs to be driven with the investor in mind and not to maximize company profits. Proposed rule 615 would require certain orders of individual investors be exposed to competition in fair and open auctions, before such orders can be executed internally by trading centers that restrict order-by-order competition.

In my opinion the benefits of an order competition rule would include;

- Increased price competition; requiring all order to be displayed would increase transparency and promote price competition. Investors would be able to see all available prices for a particular security and compete to get the best price. This would result in more efficient pricing and lower transaction costs for the investors.
- Improved execution quality; an order competition rule would also improve execution quality by ensuring orders are executed at the best available price. By seeing all available orders, investors could make more informed decisions about where to place their orders to get the best execution.
- Greater market efficiency; by promoting price competition and improving execution quality, an order competition rule would make the market more efficient overall. This would benefit all market participants by reducing trading costs and improving liquidity.
- Enhanced investor protection; finally, an order competition rule would enhance investor protection by ensuring investors get the best possible execution for their orders. This would help prevent market manipulation, conflicts of interest and other abuses that can harm investors.

To drive competition there must be a level playing field. Non-institutional orders must be moved onto exchanges that afford more transparency and competition. It is very disheartening to me when I read a quote from a former NYSE executive explain, "...the vast majority of order flow can trade off of exchanges, which is problematic." (Stacey Cunningham, president Intercontinental Exchange Inc's (ICE.N) NYSE, June 2021). Then read a quote from her replacement (Lynn Martin) about how they have worked with those making the largest profit off retail investors to advise on this rule. Please allow retail (or non-institutional) investors to speak for themselves. Lynn Martin certainly does NOT speak for me. Nor apparently, in my opinion, does she have my best interest at heart.

I trust the SEC to implement the correct controls to improve order competition. I do not consider myself knowledgeable enough to recommend alternatives to their proposals. I have read the entire proposal and have attempted to summarize my thoughts as succinctly, as possible. I firmly believe something needs to be done to restore confidence in U.S. markets today. Record profits are being recorded by these companies that seem to have a monopoly on execution of individual investor orders. My confidence that something will change to improve the standing of the non-institutional investor is increasing when I read rule proposals such as this.

In summary, I fully support the implementation of this rule proposal. I believe an order competition rule would promote greater transparency, price competition and overall efficiency in the national market system, leading to benefits for all market participants.

Thank you for time and attention.
Todd Kochuyt
Concerned retail investor